



Delivering *Value* to the *Valley*



# Fit for the Future

**Craven Crowell**

*Chairman*

*March 23, 2001*



**“I would suggest that one of the greatest services public utilities can provide in a restructured marketplace is vision, especially in the context of the public interest.”**

*Craven Crowell*  
*March 26, 1999*



# Recent Major Blackouts

**Northern California '01**

**San Francisco '00**

**Detroit '00**

**New York '99**

**Atlanta '99**

**Chicago '99**

**Delaware '99**

**New Orleans '99**

**West Coast '96**

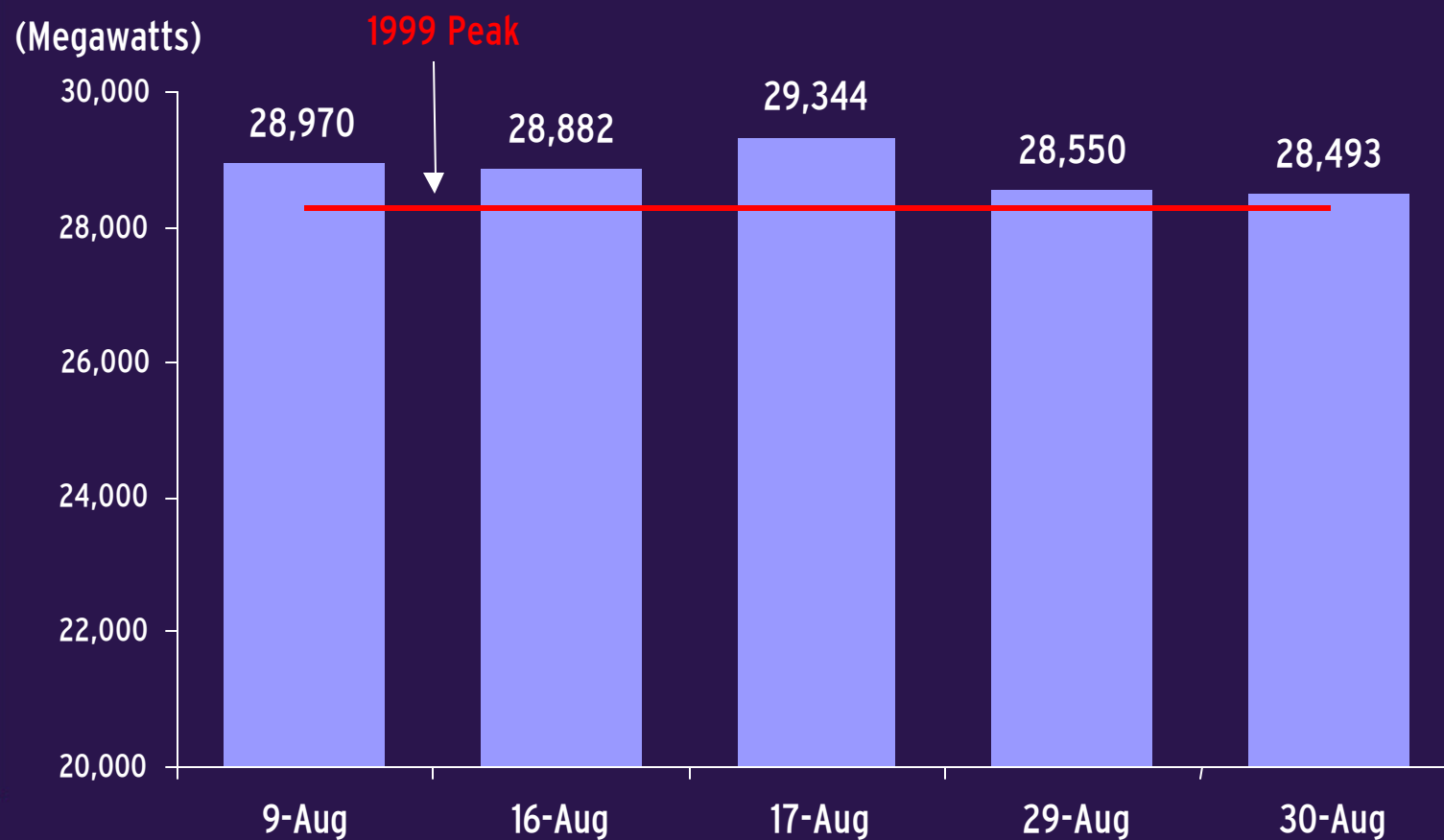


Delivering *Value* to the *Valley*



# Net System Load

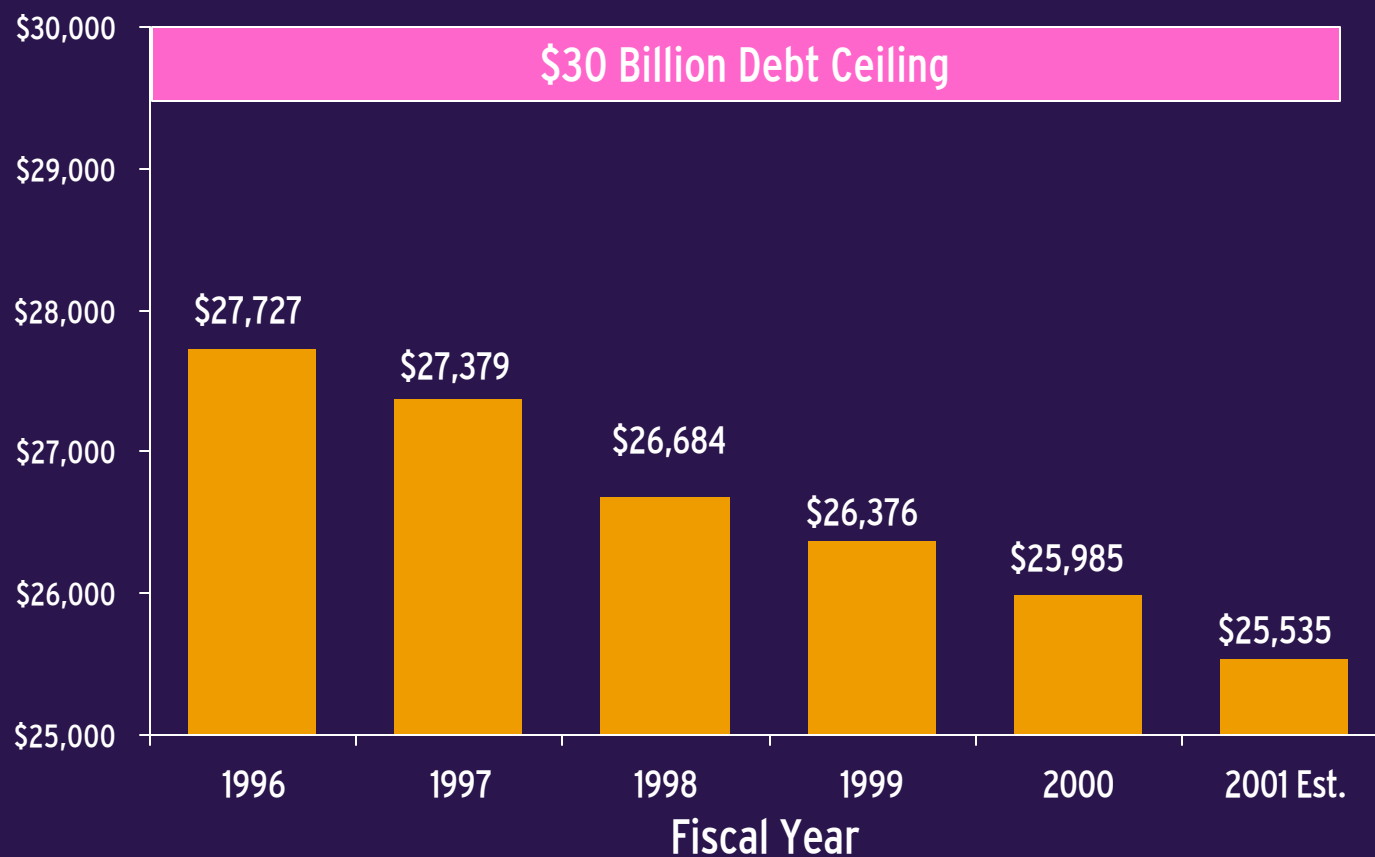
## The Five Peak Days of 2000





# TVA Continues to Reduce Debt

(\$ in millions)



Cumulative  
Debt Reduction

\$0

\$348

\$1,043

\$1,351

\$1,742

\$2,192



Delivering *Value* to the *Valley*





# Opportunities and Challenges for the Electric Utility Industry

- ▶ Increase the rate of innovation
- ▶ Redefine financial disciplines
- ▶ Work cooperatively to address policy issues of public responsibility